

# **Exhibit 10**

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

_____	)	
	)	Case No. 3:17-cv-00939-WHA
Waymo LLC,	)	
	)	
Plaintiff,	)	
	)	
v.	)	
	)	
Uber Technologies, Inc.,	)	
Ottomotto LLC, Otto Trucking	)	
LLC,	)	
	)	
Defendants.	)	
_____	)	

EXPERT REPORT OF JIM TIMMINS  
TEKNOS ASSOCIATES

**THIS REPORT CONTAINS INFORMATION DESIGNATED AS  
HIGHLY CONFIDENTIAL – ATTORNEYS’ EYES ONLY  
UNDER THE PROTECTIVE ORDER**

August 24, 201

## **I. BACKGROUND AND QUALIFICATIONS**

1. I am a Managing Director of Teknos Associates LLC (“Teknos”), a business valuation and financial advisory firm based in Palo Alto, CA, which I founded in 2008. Before that I worked in private equity investing and investment banking since 1981. My professional career has been spent raising funds for, investing in, sitting on the boards of directors of, and advising about transactions for companies.

2. Teknos provides valuation and financial advisory services for tax compliance, financial reporting, transaction support, and litigation. Before forming Teknos, I was a Managing Director of Pagemill Partners (now part of Duff & Phelps), a Managing Director of The Daiwa Securities Group, NIF Ventures (now part of NIF Sumitomo Mitsui Banking Corporation), a General Partner of Glenwood Ventures and Glenwood Capital, a Principal at Hambrecht & Quist (now part of JPMorgan Chase), and an Associate at Salomon Brothers (now part of Citigroup).

3. I have worked in a variety of different capacities with a number of venture capital firms, including as a managing director of management companies and as a general partner of funds. I have been a member of the board of directors and, in many cases, the compensation committee and/or audit committee, of 15 private and public companies in which funds had invested.

4. I received a BA from Trinity College, University of Toronto, and an MBA from the Graduate School of Business, Stanford University.

5. I have been designated: as an “Accredited Senior Appraiser” (“ASA”) in both “Business Valuation” and “Intangible Assets” (“BV/IA”) by the American Society of Appraisers; as a “Master Analyst in Financial Forensics” (“MAFF”) in “Business and Intellectual Property Damages” by the National Association of Certified Valuators and Analysts; and as a “Certified Equity Professional” (“CEP”) by the Certified Equity Professional Institute, Leavey School of Business, Santa Clara University. I am current in my continuing education requirements to maintain all four of these designations.

6. During my more than 35 year career in Silicon Valley, I have provided

investment banking, venture capital investing, and valuation services, primarily to emerging growth companies. I have considerable experience in private company financing, mergers and acquisitions (“M&A”), and valuations and fairness opinions.

7. I have been involved in all stages of company life, from start-up through initial public offering or acquisition, and in most aspects of early stage company development, including strategic planning, management recruiting, market, technology, and intellectual property evaluation, corporate partnering, fund raising, and M&A. I have been involved extensively in analysis, structuring, valuation, and due diligence review of all aspects of transactions.

8. I have extensive experience in transactions, including debt and equity financings, M&A, and spin-offs. I have been involved in deal marketing (private and public, domestic and foreign), terms negotiation, transaction structuring, due diligence review, and closing. I have extensive experience in negotiating M&A term sheet provisions (such as non-disclosure, “no shop” and “go shop,” breakup fees, and other issues) and final agreement provisions (such as stock or asset deal, forward or reverse merger, post-closing adjustments, earnouts, representations and warranties, indemnification and basket, and a host of other subjects). I am familiar with documents for corporate, pass-through, and trust entities and transactions involving them.

9. During my career, I have evaluated many hundreds of private companies for private financing, public financing, or M&A. I have worked with or sat on boards of directors with partners at many of the leading venture capital firms in Silicon Valley. I have participated in more than 100 private financing transactions and more than 50 public financing transactions, I was part of the deal team for more than 30 M&A transactions and I have reviewed more than 100 additional M&A transactions in other capacities, such as a member of the board of directors of one of the companies involved, providing a fairness or solvency opinion to one of the companies, or assisting one of the companies with tax compliance, financial reporting, or other types of transaction support.

10. I began my career at Salomon Brothers and participated in such deals as assisting BankAmerica with its acquisitions of Seafirst and of Charles Schwab, assisting

Natomas in its merger with Diamond Shamrock, assisting Bank of California in its sale to Mitsubishi Bank, and assisting Crown Zellerbach with the sale of its Canadian operations to Fletcher Challenge. Later I worked at Hambrecht & Quist and participated in such deals as selling MDI Mobile to Motorola, selling Praxis Biologics to American Cyanamid, and selling Sunward Technologies to CCTC. More recently, I worked at Pagemill Partners and assisted Delphi in its sale of a wireless division out of bankruptcy, Inovys in its sale to Verigy, and SensArray in its sale to KLA Tencor.

11. In my capacity as a business appraiser, I have assisted with and/or analyzed the acquisitions of many companies. Some of the more substantial transactions included the sale of Algotochip to Nitto Denko, All Covered to Konica Minolta, Auditude to Adobe, AuthenTec to Apple, BrightRoll to Yahoo!, Centillum to TranSwitch, Chestnut Medical to ev3, Esna to Avaya, Funzio to Gree, Hyperion Therapeutics to Horizon Pharma, Ikaria Pharmaceuticals to Mallinckrodt, ID Watchdog to Equifax, InQuira to Oracle, IntoNow to Yahoo!, Link\_A\_Media to Hitachi, MarketRx to Cognizant, Merchant e-Solutions to Cielo, PSS Systems to IBM, RealAge to Hearst, Savvion to Progress Software, Securent to Cisco, ServiceMax to GE, Siperian to Informatica, Stratalight to Opnext, and Virsto to VMware.

12. As a member of the boards of directors of both private and public companies I have overseen purchase and sale transactions involving those companies, including the sale of Magellan Systems to Orbital Sciences, the sale of Ancor to OSI, the sale of CrossLogix to BEA, the sale of Artios to Barco, and the purchase by Zhone Technologies of Tellium, Sorrento Networks, and Paradyne Networks.

13. I have been a guest lecturer about venture capital, private company investing, M&A, public offerings, and valuation at: Boalt Hall School of Law and Haas School of Business, University of California Berkeley; the School of Law, Santa Clara University; the Graduate School of Business, Stanford University; and the Wharton School, University of Pennsylvania. I have been an instructor for education sessions with the American Society of Appraisers, teaching continuing education programs for appraisers about valuation in litigation, and I have been an instructor for the Practicing Law

Institute (“PLI”), teaching continuing education programs for lawyers about term sheet negotiation. I also have been a speaker about a range of emerging growth company and venture capital issues at numerous conferences and industry associations, in the US and abroad.

14. I have provided expert services in connection with litigation on behalf of a range of companies, including AmerisourceBergen, FLIR Systems, Intel, National Semiconductor, Palo Alto Networks, StitchFix, Tesla Motors, and Wells Fargo, plus a number of private equity firms, law firms, and the Internal Revenue Service.

15. Attached as Appendix A is a true and correct copy of my current curriculum vitae.

16. I have been retained by Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”), to provide expert testimony in connection with proceedings before the United States District Court, Northern District of California, San Francisco Division, in connection with the case of Waymo LLC (“Plaintiff”) v. Uber Technologies, Inc, Ottomotto LLC, and Otto Trucking LLC (“Defendants”)(generally, the “Action”).

17. I prepared this Expert Report with the assistance of others at Teknos, working under my supervision. Compensation for the work performed by Teknos is billed on an hourly basis, and Teknos also is reimbursed for out-of-pocket travel and related expenses.

18. Neither Teknos nor any of its members or employees has any interest in or relationship with the Plaintiff, any other party to the Action, or any of the lawyers or law firms involved in the Action. The compensation to Teknos is independent of my opinions and the outcome of the Action.

19. In preparing this Expert Report (and in later giving oral testimony), I have considered and utilized processes, methodologies, analyses, standards, and principles which are the same as those I have used in my more than 35 year advisory and transactional career. My analysis, opinions, and conclusions are based on my experience and on information obtained from research, case documents, and Quinn Emanuel, as well as